

**EXHIBIT 51**

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Shanshan Cao - March 4, 2020

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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF PUERTO RICO  
3  
4 \_\_\_\_\_

5 In Re: )  
6 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD ) PROMESA TITLE III  
7 FOR PUERTO RICO ) Case No.  
8 as representative of ) 17-BK-03283 (LTS)  
9 THE COMMONWEALTH OF PUERTO RICO, et. al, )  
10 Debtors. )  
11 \_\_\_\_\_ )  
12 In Re: )  
13 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD ) PROMESA Title III  
14 FOR PUERTO RICO ) Case No.  
15 as representative of ) 17-BK-03566 (LTS)  
16 THE EMPLOYEES RETIREMENT SYSTEM OF THE )  
17 GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, )  
18 Debtor. )  
19 \_\_\_\_\_ )  
20

21 C O N F I D E N T I A L

22 Videotaped Deposition of Shanshan Cao

23  
24 Reported by:

25 LORRAINE B. ABATE, CSR, RPR

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2 about ERS's authority to issue bonds?

3 A. I did not.

4 Q. Did you do anything to evaluate whether

5 ERS had authority to issue bonds at the time SV

6 Credit made its purchases?

7 A. We did.

8 Q. What did you do?

9                   A.        We reviewed available public documents.  
10          For example, the bond OM, the bond resolution, legal  
11          opinion from counsel that the bond was fully  
12          authorized to be issued. And there was the fact that  
13          the bonds continued to be paid current. I believe  
14          the bonds were issued in '08. So to that point, it  
15          had been paying current on the bonds for at least  
16          six years.

17 Q. Other than looking at the offering memo,  
18 the bond resolution, the legal opinion of counsel on  
19 the issuance of ERS bonds, did you look at any other  
20 documents to evaluate whether ERS had the authority  
21 to issue bonds at the time SV Credit purchased them?

## 22 A. The enabling act.

23 Q. Do you recall what parts of the enabling  
24 act you reviewed?

25 A. I don't recall specifically, no.

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2 answer any communications from counsel that made  
3 SV Credit aware of any issue concerning the  
4 validity of the ERS bonds.

5 We think that is an inappropriate  
6 instruction and reserve all rights.

10 Q. Was SV Credit aware of a pleading AAFAF  
11 filed in 2017 asserting that the ERS bonds were not  
12 validly issued?

13                   A.         To the best of my knowledge, yes. I  
14        don't recall the specific dates, so I assume that is  
15        the correct date.

16 Q. Did SV Credit become aware of that  
17 public pleading at the time it was filed?

18 A. Again, to the best of my knowledge, yes.

19 Q. Putting aside publicly-available  
20 information, when did SV Credit first hear the  
21 argument that the ERS bonds may be invalidly

22 MS. McGONIGLE: And I will repeat my  
23 caution to the witness not to disclose  
24 privileged information.

25 A. I have nothing to add other than what I

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2 Puerto Rico investment?

3 Q. Sure. Let's speak specifically.

4 Do you know who SV Credit used as  
5 outside counsel to evaluate the investment in ERS  
6 bonds prior to SV Credit's first purchase?

7 A. So just as a technicality, I don't know  
8 if the Jones Day engagement was through SV Credit or  
9 Centerbridge in general. And again, I don't recall  
10 when our first discussion with Jones Day was. But we  
11 had this -- Jones Day is one of the counsels that we  
12 spoke to with respect to the Puerto Rico investment.

13 Q. And that was ahead of SV Credit's first  
14 purchase of ERS bonds?

15 A. Again, I don't recall the specific time  
16 frame in which we started having discussions with  
17 legal counsel.

18 Q. Do you recall who the outside counsel  
19 were who assisted with any of the diligence process  
20 ahead of purchasing ERS bonds for the first time?

21 A. So again --

22 MS. McGONIGLE: Objection to form.

23 A. I'm not sure.

24 MS. McGONIGLE: You can answer.

25 A. I don't recall the exact time frame.

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2                   A.       I don't recall the frequency of the  
3       in-person meetings. The frequency of the conference  
4       calls varies. It varies.

5 Q. Do you recall how many meetings of the  
6 ERS Bondholder Group have occurred within the last  
7 year?

8                   A.         I don't recall the specific number.  
9                   Maybe a handful.

10 Q. Would you say fewer than ten meetings?

11                   A.       Again, I don't recall the specific  
12       numbers, but if I had to guess, probably fewer than  
13       ten.

14 Q. When did SV Credit become part of the  
15 ERS Bondholder Group?

16                  A.        I don't recall the specific date that  
17                  the group was formed. To the best of my  
18                  recollection, we were part of the original group that  
19                  formed it.

20 Q. Aside from the specific date, do you  
21 recall the year?

22 A. I don't recall the specific year.

23 Q. Was it prior to 2017?

24 A. Yes, to the best of my recollection.

25 Q. Do you know whether it was prior to

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2 2015?

A. I don't recall.

4 Q. Would it have been after your -- meaning  
5 SV Credit's, original purchase of ERS bonds since you  
6 were one of the founding members?

7                  A.        Again, I don't recall the specific date,  
8                  but that would make sense since in general, we don't  
9                  form ad hoc groups unless we have an existing  
10                 position.

11 Q. Does the group make any decisions --  
12 well, let me ask it differently.

13                            Does anybody make decisions for the  
14                            group?

15 MS. McGONIGLE: Object to form. Go  
16 ahead, if you can answer.

17                   A. I mean, each firm makes its own  
18 investment decisions. Again, as a general practice,  
19 we try to make decisions by consensus.

20 Q. Does the ERS Bondholder Group as a group  
21 have counsel?

22 A. Yes.

23 Q. Who is counsel to the ERS Bondholder  
24 Group as a group?

25 A. Jones Day. And just to specify, again,